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July 30, 2025

**Via ECF**

The Honorable Lewis J. Liman  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1620  
New York, NY 10007

There is no ambiguity in the Court's order at Dkt. No. 494. The Court authorizes discovery only from Murchinson Ltd. Only such discovery is permitted pursuant to the letter of request.

July 31, 2025

SO ORDERED.

A handwritten signature in black ink, appearing to read "L. Liman", is written over a horizontal line. Below the line, the text "LEWIS J. LIMAN" and "United States District Judge" is printed in a small, black, sans-serif font.

LEWIS J. LIMAN  
United States District Judge

**Re: Eletson Holdings, Inc., et al. v. Levona Holdings Ltd., Civil No. 23-cv-7331 (LJL)**

Dear Judge Liman:

On behalf of Intervenor, we disagree with Levona's letter from last evening (ECF 528) regarding the authorized scope of Murchinson discovery. Contrary to Levona's claim that the discovery sought by the Letters Rogatory in Canada "appears to be much broader than the Court authorized", it was both intended to be, and importantly is, consistent with the discovery authorized by the Court on July 14, 2025 (ECF 494), and the Letters Rogatory issued on July 15, 2025. Ex. A. Indeed, the Court's Order authorizes issuance of the Letters Rogatory "to compel discovery from Murchinson Ltd. consistent with the proposed letter submitted by Intervenor, but limiting d[e]position testimony and document production to Request 1." ECF 494. We see last night's letter as an improper attempt to revisit resolved issues.

The Letters Rogatory specifies: "Entities and Persons from Whom Documents and Deposition Testimony is Requested", and it then lists "Murchinson Ltd." and "Individuals affiliated with Murchinson Ltd.: Adam Spears, Mark Lichtenstein and Marc Bistricher." Ex. A at pdf page 8. Notably, the Court modified the discovery that Intervenor's requested to only Request 1 in Schedule A to the Letters Rogatory, and for avoidance of doubt, the Letters Rogatory state with respect to documents: "Schedule A is deemed to be modified consistent with this Order and the Court's separate order of July 14, 2025 in Case No. 23-cv-7331 at Dkt. No. 494." *Id.* We faithfully followed that limitation in the Notice of Appearance, as discussed below. *See* ECF 528-1 at 5.

In addition, the Letters Rogatory define "Deposition Topics" as "[t]he subject matter of the document production as set forth in the attached Schedule A as modified, including the At-Issue documents and Murchinson's awareness of the creation and/or substance of the modelling, analysis, and/or development of potential proposals for the buy-out of Murchinson's alleged interests and repayment of its loan reflected in the At-Issue Documents prior to July 3, 2024, excluding Documents and Communications after June 28, 2023 relating to knowledge gained by Murchinson as a result of Pach Shemen's participation in the Bankruptcy Proceeding *In re Eletson Holdings Inc.*, 23-10322 (S.D.N.Y.)." *Id.*

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In accordance with the Letters Rogatory as issued, Intervenor’s Notice of Application seeks to “give effect” to the Letters Rogatory and attaches them to the Application. *See* ECF 528-1 at 5. It notes that the Letters Rogatory “requires the Respondents, Murchinson Ltd., Mark Lichtenstein and Marc Bistricher to provide the documents and communications as set out in the Letters Rogatory”, and “the individual Respondents, Adam Spears, Mark Lichtenstein and Marc Bistricher to be deposed in a manner consistent with the Letters Rogatory.” *Id.*

As for the substance, Intervenor has no interest in any duplicative discovery. However, we have not been able to cross examine any witnesses to date based on the requested document production from Murchinson as it has not yet been provided. While we sought cooperation from Murchinson to expedite its discovery before depositions, it declined our invitation, leaving us in the position we are in. We have not been able to cross examine Mr. Bistricher at all, who the Arbitrator found communicated directly with Peter Kanelos—who he also found conspired with Murchinson. ECF 41-1 at 24, 52. While Messrs. Lichtenstein and Spears have appeared for depositions (again, before document production by Murchinson), we certainly do not plan and have no reason to retread old ground as to them. As always, we also are entirely amenable, of course, to extend logistical courtesies in Toronto to convenience the witnesses.

We accordingly understand that the requests pending in Ontario are framed fully in accordance with the Letters Rogatory as issued, and no further modification is warranted.

With respect to Levona’s commentary on Intervenor-side witnesses, Vassilis Kertsikoff is appearing for deposition today at Quinn Emmanuel’s office in New York. He is appropriately designated as the Fed. R. Civ. P. 30(b)(6) representative for each Intervenor. Following the Court’s rulings concerning deposition venue (ECF 505), including the denial of the application for an order of immunity from service of warrants or process (ECF 525), we engaged in extensive discussions with Laskarina Karastamati and Vasilis Hadjieleftheriadis in an effort to address their personal concerns about travel to New York, particularly in the face of statements by Reorganized Holdings about the prospect of warrants and process. In their respective personal capacities, after we understand consultation with Greek counsel, they have declined to travel to New York under the present circumstances. Neither is a director or officer of any Intervenor. While mindful that it has not been found acceptable, we reiterated to the other parties Ms. Karastamati and Mr. Hadjieleftheriadis’ expressed willingness to appear in person or remotely in Athens. With Mr. Kertsikoff being designated as the Fed. R. Civ. P. 30(b)(6) representative for each Intervenor, it is not accurate that two-thirds of Intervenor are not appearing.

We appreciate the Court’s attentiveness to these matters. We will ask our Canadian colleagues to provide a copy of this letter to the Ontario Court.

Respectfully,

/s/ Hal S. Shaftel

Hal S. Shaftel

cc: Counsel of Record (via ECF)